



Fertilizer Derivatives End of Day Report

FUTURES MARKET COMMENTARY

NOLA

Hard to say what direction NOLA is trading. In the morning session we saw JUL barges trade \$285-\$293 range and it was then bid later in the day \$295 with the best offer being \$300. In the futures market we see the market supported \$300 bid across the Q3 curve with SEPT trading twice today at \$307. Overall the market seems mostly sideways today.

INTL

The market finally saw some international activity as Q3 AG traded at \$323 (2x) – up from last done as bids have climbed looking for offers. Market still seemed thin as traders were happy to wait for more clarity on direction.

NOLA

NOLA UREA				
	BID	320	MID	Δ
JUL	300	305	303	▲ 3
AUG	300	308	304	▲ 2
SEP	302	308	305	▼ -2
Q4	310	323	317	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
JUL	185	200	193	■ 0
AUG	185	200	193	■ 0
SEP	185	200	193	■ 0
Q4	185	210	198	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
JUL	440	450	445	■ 0
AUG	440	450	445	■ 0
SEP	448	454	451	■ 0
Q4	430	450	440	■ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JUL	318	326	322	▲ 16
AUG	318	328	323	▲ 13
SEP	316	332	324	▲ 14
Q4	312	331	322	▲ 4

EGYPT UREA				
	BID	ASK	MID	Δ
JUL	335	355	345	■ 0
AUG	335	350	343	■ 0
SEP	330	360	345	▲ 3
Q4	330	360	345	■ 0

BRAZIL UREA				
	BID	ASK	MID	Δ
JUL	320	330	325	▲ 5
AUG	330	340	335	▲ 5
SEP	320	345	333	▼ -8
Q4	320	345	333	▼ -8

BRAZIL MAP				
	BID	ASK	MID	Δ
JUL	440	450	445	■ 0
AUG	440	450	445	■ 0
Q4	440	450	445	■ 0